

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**NOTICE OF TWELFTH MONTHLY FEE STATEMENT
OF ELEMENTUS INC. FOR INTERIM COMPENSATION AND
REIMBURSEMENT OF EXPENSES AS BLOCKCHAIN FORENSICS
ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM JULY 1, 2023 THROUGH JULY 31, 2023**

PLEASE TAKE NOTICE that on the date hereof, Elementus Inc. (“**Elementus**”) filed its *Twelfth Monthly Fee Statement of Elementus Inc. for Interim Compensation and Reimbursement of Expenses as Blockchain Forensics Advisor for the Official Committee of Unsecured Creditors for the Period From July 1, 2023 Through July 31, 2023* (the “**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York and served it on the Monthly Fee Statement Recipients. *See* Docket No. 2779 ¶ 3.a.

PLEASE TAKE FURTHER NOTICE that any responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) conform to title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the *First Amended Order (I) Establishing Procedures for Interim*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief [Docket No. 2779] (the “**Interim Compensation Procedures**”); (b) be served via email so as to be actually received by **12:00 p.m., prevailing Eastern Time on the date that is 14 days following service of this Monthly Fee Statement**, by (i) Elementus Inc. and (ii) the Monthly Fee Statement Recipients; and (c) set forth the nature of the Objection and the amount of fees or expenses at issue. *See* Docket No. 2779 ¶ 3.d.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Fee Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to Elementus.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjected-to remainder.

PLEASE TAKE FURTHER NOTICE that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Monthly Fee Statement and other pleadings filed in these chapter 11 cases by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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Dated: August 30, 2023
New York, New York

Respectfully submitted,

/s/ Gregory F. Pesce

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)
)	

**COVER SHEET TO
TWELFTH MONTHLY FEE STATEMENT OF ELEMENTUS INC. FOR
INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES AS
BLOCKCHAIN FORENSICS ADVISOR FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JULY 1, 2023 THROUGH JULY 31, 2023**

Name of Applicant:	Elementus Inc.
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ Committee ”) of the above-captioned debtors and debtors-in-possession (collectively the “ Debtors ”)
Date of Retention:	October 18, 2022 [Docket No. 1097], <i>Effective as of August 1, 2022</i>
Period for Which Interim Compensation and Reimbursement of Expenses Is Sought:	July 1, 2023 – July 31, 2023 (the “ Compensation Period ”)
Total Amount of Interim Compensation Sought as Actual, Reasonable and Necessary (100%):	\$87,220.00
Amount of Interim Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$69,776.00
Amount of Interim Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$17,444.00

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Amount of Reimbursement of Expenses Sought as Actual and Necessary:	\$51,595.27
Total Interim Compensation and Reimbursement of Expenses Sought:	\$138,815.27
Total Interim Compensation and Reimbursement of Expenses To Be Paid Under Interim Compensation Procedures:	\$121,371.27
This is a <u>monthly</u> fee invoice.	



Professional Hours Tracker – July 2023

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al
Date Prepared: 31 July 2023

Hours Summary									
Date	Day	Name	Role	Activity	Category	Rate	Hours	Cost	
7/5/2023	Tuesday	Umber Kohli	Project Manager	Weekly UCC Call	Communications	\$600	1.2	\$720	
7/10/2023	Monday	Umber Kohli	Project Manager	Call w/ Selendy Gay re: analysis w/ M Lam	Communications	\$600	0.6	\$360	
7/10/2023	Monday	Matthew Lam	Senior Data Scientist	Call w/ Selendy Gay re: analysis w/ U Kohli	Communications	\$900	0.6	\$540	
7/10/2023	Monday	Umber Kohli	Project Manager	Discuss FTX production data w/ A Mologoko, B Young, and M Lam	Communications	\$600	0.9	\$540	
7/10/2023	Monday	Matthew Lam	Senior Data Scientist	Discuss FTX production data w/ A Mologoko, B Young, and U Kohli	Communications	\$900	0.9	\$810	
7/10/2023	Monday	Bryan Young	Vice President	Discuss FTX production data w/ A Mologoko, M Lam, and U Kohli	Communications	\$900	0.9	\$810	
7/10/2023	Monday	Alex Mologoko	Senior Blockchain Expert	Discuss FTX production data w/ B Young, M Lam, and U Kohli	Communications	\$900	0.9	\$810	
7/10/2023	Monday	Matthew Lam	Senior Data Scientist	FTX naked short analysis	Communications	\$900	6	\$5,400	
7/10/2023	Monday	Umber Kohli	Project Manager	Sync up on FTX analysis w/ M Lam	Communications	\$600	0.5	\$300	
7/10/2023	Monday	Matthew Lam	Senior Data Scientist	Sync up on FTX analysis w/ U Kohli	Communications	\$900	0.5	\$450	
7/11/2023	Tuesday	Umber Kohli	Project Manager	Discuss Kaiko <> FTX / CEL files w/ A Mologoko and E Salinger	Communications	\$600	0.6	\$360	
7/11/2023	Tuesday	E Salinger	Software Engineer	Discuss Kaiko <> FTX / CEL files w/ A Mologoko and U Kohli	Communications	\$800	0.6	\$480	
7/11/2023	Tuesday	Alex Mologoko	Senior Blockchain Expert	Discuss Kaiko <> FTX / CEL files w/ E Salinger and U Kohli	Communications	\$900	0.6	\$540	
7/11/2023	Tuesday	Alex Mologoko	Senior Blockchain Expert	FTX analysis	Internal Development	\$900	6.5	\$5,850	
7/11/2023	Tuesday	Matthew Lam	Senior Data Scientist	FTX naked short analysis	Internal Development	\$900	4	\$3,600	
7/11/2023	Tuesday	Umber Kohli	Project Manager	FTX short-sell writeup for Selendy Gay	Internal Development	\$600	5	\$3,000	
7/11/2023	Tuesday	E Salinger	Software Engineer	Internal data syncing to support FTX short sell analysis	Internal Development	\$800	6	\$4,800	
7/11/2023	Tuesday	Umber Kohli	Project Manager	Sync up - FTX analysis w/ A Mologoko, B Young, and M Lam	Communications	\$600	0.7	\$420	
7/11/2023	Tuesday	Matthew Lam	Senior Data Scientist	Sync up - FTX analysis w/ A Mologoko, B Young, and U Kohli	Communications	\$900	0.7	\$630	
7/11/2023	Tuesday	Bryan Young	Vice President	Sync up - FTX analysis w/ A Mologoko, M Lam, and U Kohli	Communications	\$900	0.7	\$630	
7/11/2023	Tuesday	Alex Mologoko	Senior Blockchain Expert	Sync up - FTX analysis w/ B Young, M Lam, and U Kohli	Communications	\$900	0.7	\$630	
7/12/2023	Wednesday	Alex Mologoko	Senior Blockchain Expert	FTX analysis	Internal Development	\$900	7.3	\$6,570	
7/12/2023	Wednesday	Umber Kohli	Project Manager	FTX short-sell writeup for Selendy Gay	Internal Development	\$600	6	\$3,600	
7/12/2023	Wednesday	Umber Kohli	Project Manager	Sync up - FTX write-up w/ A Mologoko and B Young	Communications	\$600	0.5	\$300	
7/12/2023	Wednesday	Bryan Young	Vice President	Sync up - FTX write-up w/ A Mologoko and U Kohli	Communications	\$900	0.5	\$450	
7/12/2023	Wednesday	Alex Mologoko	Senior Blockchain Expert	Sync up - FTX write-up w/ B Young and U Kohli	Communications	\$900	0.5	\$450	
7/14/2023	Friday	Max Galka	CEO/Chief Data Scientist	Celsius - FTX Production Findings Debrief w/ Selendy Gay, A.Colodny, A Mologoko, B Young, M Lam, and U Kohli	Communications	\$1,000	1	\$1,000	
7/14/2023	Friday	Umber Kohli	Project Manager	Celsius - FTX Production Findings Debrief w/ Selendy Gay, A.Colodny, A Mologoko, B Young, M Lam, and U Kohli	Communications	\$600	1	\$600	
7/14/2023	Friday	Matthew Lam	Senior Data Scientist	Celsius - FTX Production Findings Debrief w/ Selendy Gay, A.Colodny, A Mologoko, B Young, M Lam, and U Kohli	Communications	\$900	1	\$900	
7/14/2023	Friday	Bryan Young	Vice President	Celsius - FTX Production Findings Debrief w/ Selendy Gay, A.Colodny, A Mologoko, B Young, M Lam, and U Kohli	Communications	\$900	1	\$900	
7/14/2023	Friday	Alex Mologoko	Senior Blockchain Expert	Celsius - FTX Production Findings Debrief w/ Selendy Gay, A.Colodny, A Mologoko, B Young, M Lam, and U Kohli	Communications	\$900	1	\$900	
7/14/2023	Friday	Alex Mologoko	Senior Blockchain Expert	FTX naked shorting allegations analysis	Internal Development	\$900	7	\$6,300	
7/17/2023	Monday	Alex Mologoko	Senior Blockchain Expert	FTX naked shorting allegations analysis	Internal Development	\$900	8	\$7,200	
7/19/2023	Wednesday	Umber Kohli	Project Manager	June billing roundup	Internal Development	\$600	1	\$600	
7/24/2023	Monday	Alex Mologoko	Senior Blockchain Expert	FTX questions report	Internal Development	\$900	6.5	\$5,850	
7/25/2023	Tuesday	Alex Mologoko	Senior Blockchain Expert	Regroup - Celsius <> FTX w/ U Kohli and M Lam	Communications	\$900	0.7	\$630	
7/25/2023	Tuesday	Umber Kohli	Project Manager	Regroup - Celsius <> FTX w/ A Mologoko and M Lam	Communications	\$600	0.7	\$420	
7/25/2023	Tuesday	Matthew Lam	Senior Data Scientist	Regroup - Celsius <> FTX w/ A Mologoko and U Kohli	Communications	\$900	0.7	\$630	
7/25/2023	Tuesday	Alex Mologoko	Senior Blockchain Expert	FTX questions report	Internal Development	\$900	7.3	\$6,570	
7/25/2023	Tuesday	Umber Kohli	Project Manager	Weekly UCC call	Communications	\$600	2.5	\$1,500	
7/26/2023	Wednesday	Alex Mologoko	Senior Blockchain Expert	Regroup on FTX questions report	Communications	\$900	0.2	\$180	
7/26/2023	Wednesday	Umber Kohli	Project Manager	Regroup on FTX questions report	Communications	\$600	0.2	\$120	
7/26/2023	Wednesday	Umber Kohli	Project Manager	FTX questions report write-up	Internal Development	\$600	1	\$600	
7/26/2023	Wednesday	Umber Kohli	Project Manager	Elementus + Selendy Gay	Communications	\$600	1.5	\$900	
7/26/2023	Wednesday	Alex Mologoko	Senior Blockchain Expert	Elementus + Selendy Gay	Communications	\$900	1.5	\$1,350	
7/26/2023	Wednesday	Matthew Lam	Senior Data Scientist	Elementus + Selendy Gay	Communications	\$900	1.5	\$1,350	
7/26/2023	Wednesday	Alex Mologoko	Senior Blockchain Expert	CEL market manipulation at FTX investigation	Internal Development	\$900	6.3	\$5,670	
July 2023 Labor Totals							105.5	\$87,220	

Other Expenses	
Description	Cost
Amazon Web Services Costs	\$40,060.49
Google Cloud Platform	10,942.99
Google Voice	54.40
Asana - Project Management	414.95
Atlassian - Project Management	65.73
Microsoft 365 Subscriptions	40.83
Miro	15.88
Other Expenses Totals	\$51,595.27